MILWAUKEE NUMISMATIC NEWS

November 2023 – The November MNS meeting will be held at our traditional location and time, Thursday, November 16, at 6 PM in the Mayfair Mall Community Room. The annual MNS coin show will be held Nov. 12 at the Sheraton Brookfield. The meeting agenda will be the drawing of the annual raffle. Members are welcome to bring show and tell items.

President:	Justin Perrault	**Vice President:**	Jim Heinrich
Secretary:	James Kubley	**Treasurer:**	Chris Kantak
Sgt. at Arms:	Dave Herrewig	**Trustee '22-'24:**	Jordan Heller
Trustee '23-'25:	Dave Hunsicker	**Trustee '21-'23:**	Gary Bieringer
Librarian:	Justin Perrault	**Newsletter editor:**	Leon Saryan

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The Milwaukee Numismatic Society, founded in 1934, is the oldest and largest organization in Milwaukee devoted to the study of money. Meetings are now held from 6 to 8 PM in the Mayfair Mall community room on the third Thursday of each month.

November Coin of the Month: **For November, we offer a PCGS MS-70 US silver eagle, dated 2020, indicated as struck in San Francisco as an EMERGENCY ISSUE (without S mint mark). Starting price for this gem-quality rarity is only $50.**

November 2023 MNS President's Message

On Friday, October 13th I had the pleasure of attending the dedication program of the Chet Krause Memorial Park in Iola. Myself and three other MNS members made the drive up. Although it turned out to be a rainy day that did not damper the commemorative spirit of everything Chet did for the hobby and greater community. Chet was so much more than just a numismatist and business owner, as he also did a lot of good for The Rawhide Boys Ranch, Marshfield Clinic, and the old car circuit. (See Chet Krause cookie below!)

Over the course of 2 ½ hours we heard from many of the people whose lives were changed by the impact of Chet, including from Krause family member Patti Dickhut. Tom Uram, current President of the ANA, and John and Nancy Wilson were all in attendance. The bronze statue cast in Chet's likeness was unveiled and the Iola-Scandinavia High School band played several wonderful numbers. Once the park all comes together it will certainly serve as a permanent reminder of Chet's contributions, and allow future generations to remember his impact.

By and large the feedback was positive regarding our trial meeting at the Cleveland Pub & Grill. Of course there are going to be several plusses and minuses chalked up to both locations, but we will ultimately have to weigh them and make the call on what the club wants to do. We will discuss further and be prepared to reach a decision by the end of this month's meeting.

Another MNS coin show will have come and gone by the time you receive this message. We will recap the show at the next meeting and conduct the door prize drawings that evening. Special thanks to everyone that made this year's show a success, especially all the hard work put in by Paul and Chris. Many people certainly do not realize the number of hours put in behind the scenes to pull off a one-day show. Thank you very much for your dedication and persistence.

Happy Collecting,
Justin J. Perrault
masters1122@yahoo.com
262.613.9996

MN$ 2023

Schedule

Monthly meetings for the calendar year will proceed as scheduled. Due to changes at Mayfair Mall, our meetings will run from 6:00-8:00 PM on the 3rd Thursday of each month in the Community Meeting Room in the lower level of Mayfair Mall. Visitors interested in numismatics are welcome.

Monthly meeting programs

Jan 19:	General Business/Show & Tell
Feb 16:	CANCELLED-SNOW
March 16:	Tom C: Play Money Presentation
April 20:	Show & Tell-Non Numismatic
May 18:	Spring Auction
June 15:	Andy Kimmel Presentation
July 20:	General Business/Show & Tell
Aug 17:	General Business/Show & Tell
Sept 21:	Numismatic Trivia Game
Oct 19:	Autumn Auction –

MEETING TO BE HELD AT CLEVELAND PUB & GRILL (7 PM)

Nov 16:	Raffle Prize Drawing
Dec 21:	Christmas Party/Bingo/Elections

Annual Dues

Dues for 2024 are $10. Please pay Treasurer Chris K. at the next meeting, or they can be mailed to **MNS, PO Box 26886, Wauwatosa, WI 53226-0886.** Thanks to those who have paid. Those who have not paid will be removed from the club's mailing list.

Random Information

MNS is a volunteer organization. We always need new and interesting programs, activities, and helpers to work at events. MNS will also reimburse refreshment expenses up to $60. To volunteer, please contact Pres. Justin Perrault at 262.613.9996 or VP Jim Heinrich at 262.796.1814. Thanks to everyone who has stepped up by volunteering their time and talent to make the club a success.

2023 Numismatic Events

Nov 12:	MNS Coin Show, 9-4 PM Sheraton Hotel Brookfield

2024 Numismatic Events

Feb 18:	Oshkosh Coin Show Oshkosh Convention Ctr. 2 N. Main St, 9-4 PM
March 24:	Appleton Coin Show Hilton Paper Valley Hotel 333 W. College Ave, 9-4 PM
April 21:	Wisconsin Valley CC Show Holiday Inn Rothschild 1000 Imperial Ave, 9-4 PM
May 1-4:	Central States Coin Show Schaumburg, IL
Aug 6-10:	ANA World's Fair of Money Rosemont, IL

Refreshment Schedule

Jan 19:	Justin P.
Feb 16:	CANCELLED
March 16:	Jordan H.
April 20:	Dave Hunsicker
May 18:	Don K.
June 15:	John B.
July 20:	Chris & Ray
Aug 17:	Justin P.
Sept 21:	John B.
Oct 19:	NONE-NEW MTG LOCATION
Nov 16:	John B.
Dec 21:	Christmas Party

Tabletop at Potbelly Sandwich Shop, Bayshore Mall

Milwaukee Numismatic Society

Minutes

October 19, 2023

President Justin Perreault called the 1042nd meeting of the MNS to order at 7:03 pm. There were 21 members & 2 guests in attendance. The president led the club in the pledge of allegiance. Door prizes were won by Don K, Tom R, Simon G, Ray S, Dave G, and Chris K.

Coin of the Month: Steve J. won the coin of the month, 2021 Silver Eagle Type 1 First Day Strike MS70, with a winning bid of $60.00.

Minutes: The minutes for September 2023 were approved.

Treasurer's Report: Chris K. reported September showed net receipts of $55.00, Vanguard transfer, and $211.49 in net disbursements for a net cash flow of $762.87. There was also a financial update on MNS Coin Show.

Correspondence: None

Vice President Report: We are all set for Refreshments and Programs in 2023.

Trial Venue – The club tested out a new venue to hold meetings at this month. If you attended, then please provide feedback at our November meeting.

MNS Coin Show – The show will be on Nov 12, 2023. Spread the word. Please consider volunteering at the show. Volunteers are needed to have a successful show. Raffle tickets are available from John B. Please consider purchasing or selling your allotment of raffle tickets.

2024 MNS Election: A 2024 candidate slate is being put together. The slate will be presented in November, voted on in December, and new officers installed in January.

Krause Memorial Park in Iola: President Perrault reported on the club visit to the newly dedicated Krause Memorial Park in Iola. Several MNS members were in attendance although the weather was lousy. See the group photo elsewhere in this issue.

Show & Tell: Simon G – Brazilian Notes

MNS Auction – The Club had the Fall Auction. There were many interesting items for members to bid on. Those who won took home some great items to their collections. Special thanks to Tom Snyder who donated his auction proceeds to the MNS.

The meeting was informally adjourned at 8:27 pm by President Perrault.

Respectfully submitted by James Kubley

Dedication of the Chester L. Krause Legacy Park in Iola

by Tom Casper

The dedication of the Chester L. Krause Legacy Park took place on a gray, rainy day, on Friday, October 13, 2023, in Iola, Wisconsin. Four MNS members, Justin Perrault, Tom Casper, David Hunsicker and John Bleidorn made the trek, and were joined by several others. We located the park on Krause Street and saw the beautiful mural painted on the side of a commercial building next to the park. It pictures Chet in his later years as I remember him. Due to the continual rain we headed to the nearby Iola Historical Society building where the ceremony took place.

About 250 people filled the room with Clifford Mishler as MC. The numismatic people in attendance were ANA President Tom Uram, Central States President Mitch Ernst, former ANA President John Wilson and his wife Nancy from Ocala, FL and local collectors. Chet was a supporter of numerous organizations who had representatives present. These include the Village of Iola, Krause Car Show, Rawhide Boys Ranch, and Marshfield Clinic. They told of Chet's support and what it meant to their organization. Volunteers who help create the park, former employees of Krause Publications and donors were asked to stand and also given a round of applause.

Family member, Patti Krause Dickhut, Chet's niece, spoke about him.

The highlight of the event was the unveiling of the bronze status of Chet Krause. The wooden crate was opened revealing a large statue of Chet Krause. It showed a younger Chet, how he looked when Cliff was hired by him.

The statue shows Chet standing and looking at a medal which he is holding. I was told that this is a commemorative reunion medal issued by the military unit he served with in WWII. It was struck by SilverTowne Mint of Winchester, IN around 1995. The obverse wording on the medal was WWII, 565 AAA AW Bn, Patton's Third Army.

The 600-pound, bronze statue was cast by the JP Art Foundry in Commerce, California. The sculptor was Eugene Daub of San Pedro, California. His website is https://eugenedaub.com/. Daub (born November 13, 1942) is an American contemporary figure sculptor, best known for his portraits and figurative monument sculpture created in the classic heroic style. His sculptures reside in three of the nation's state capitals and in the National Statuary Hall in the United States Capitol. His work appears in public monuments and permanent collections in the United States and Europe. He is a member of the American Numismatic Association, New York Numismatic Club and Medallic Art Society of Canada. Numismatic medals which he has sculpted appear on his website. The statue will be located in Krause Legacy Park in Iola.

Refreshments including three-inch cookies bearing a likeness of Chet were given out. The fall issue of the Iola Historical Society's quarterly publication WINDOW, was available. They pictured Chet on the front cover and ran a three-page story on him.

Numismatists in attendance were able to sign a $100 "Short Snorter" bill before they left. All in attendance were given an American flag pin. This was a tribute to Chet who handed these out to his employees when tragedies such as 9/11 occurred in this country.

This ceremony was a fitting tribute to one of the greatest numismatists in Wisconsin. He was a humble and kind gentleman, a great collector as well as a supporter of the hobby and a friend to all collectors.

Chet Krause Memorial Park, October 13, 2023

MNS members attending the dedication (upper right): John and Nancy Wilson, Tom Casper, Justin Perrault, John Bleidorn, Fred Borgmann, Cliff Mishler, Dave Hunsicker, and Bruce Benoit;
Photos courtesy of Bruce Benoit, Tom Casper, and Justin Perrault

Inflation in Germany

by Jordan Heller

This past June I visited Germany for the very first time, and one of the cities I visited was Frankfurt. One of the many places I visited was the Historisches Museum Frankfurt (Frankfurt History Museum), where they had a special exhibit on inflation and currency throughout German history. Frankfurt has a long history of being a major financial center for Germany, and to this day it remains Europe's main financial center. It contains the headquarters of Deutsche Bank, the European Central Bank, Germany's main stock exchange, and is even the site of one of Germany's mints. Therefore, it is appropriate that the Historisches Museum Frankfurt hosted the "Inflation 1923: War, Money, and Trauma" exhibit.

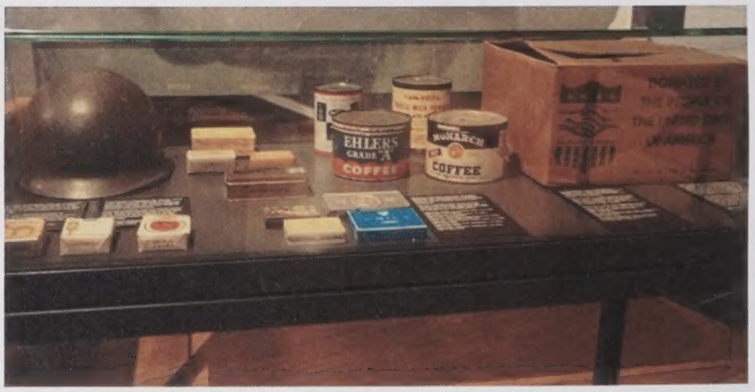
Even though most of the display's labels were in German, I was able to understand the main points of the exhibit and appreciated the chance to see some rare coins and banknotes up close. The main focus of the exhibit was on the deplorable state of the German economy after World War One, especially during the era of hyperinflation of the German Mark. Burdened by the humiliation of having to pay exorbitant reparations to the victors of the war, the Germans intentionally defaulted on their loans, which forced the French Army to occupy the Ruhr and Rhine river valleys and seize the coal mines and factories there as collateral. Afterwards the Germans turned to drastic measures in order to retain value to their currency, like debasing the metal content of coins or even switching production from metal coins to porcelain, as what occurred in the Meissen Porcelain Works of Dresden. Worst of all, the value of the Mark itself decreased exponentially, often by hundreds of percentage points *in a day*. According to the exhibit's website, by the end of 1923 one American dollar cost over 4.2 trillion Marks! By the early 1930s, many Germans sought solace in the economic plans of the Nazi Party, who promised to end the hyperinflation by illegally restarting the German arms industry, nationalizing many industries, bringing Germans back to work through massive public works projects, and confiscating property from the country's Jewish population.

After World War II, the German economy was devastated yet again. The Reichsmark produced by the Nazi Party no longer held any value, so Germans had to make do with occupation scrip distributed by the Allied armies or simply barter for goods and services. Throughout most of Germany, cigarettes were actually worth more than hard cash - Lucky Strikes being the most valuable brand. Eventually, the German economy recovered and stability restored to its currency, but at the cost of Germany being split into the free-market capitalist Federal Republic of Germany (West Germany) and the socialist command economy of the German Democratic Republic (East Germany). Germany would return to using one standard Deutschmark as its currency in 1991 after the collapse of East Germany, which coincided with the further solidifying of Germany as the economic center of Europe. By 1999, Germany became one of the initial adopters of the Euro, the common currency used across the European Union, where it remains the country's currency to this day.

Among the highlights of "Inflation 1923: War, Money, and Trauma" were two wicker baskets filled to the brim with papiermark banknotes. These banknotes are infamous examples of notgeld, or "emergency money" that were printed at astonishing rates to keep up with the demand for Germany's increasingly devaluing currency throughout the 1920s. A common joke of the era was that a woman went to the grocery store with two baskets of papiermarks to buy food for her family. She left the baskets on the curb outside the store so she could buy her groceries and return with the money to pay the cashier. Upon returning to fetch her money, she discovered that someone stole her baskets but left the banknotes behind! A woman's dress made of papiermark banknotes featured prominently in the exhibit and its promotional material as a symbol of the ability of the German people to make do with their tough economic situation.

Sheets of coupons and promissory notes for the hyper inflated German Mark also served as a visual example of that turbulent time in the country's economic history. Produced and curated during a time when Germany was recovering from another period of economic inflation, this time brought on by the lingering effects of the pandemic and subsequent disruptions to the global economy, this was a very timely and immensely informative exhibit that I was glad to have seen during my time in Frankfurt. And to further emphasize the trend of issuing banknotes with hardly any value to them, the exhibit's gift shop sold €0 banknotes! These banknotes are produced for tourists, carry no legal tender, and are issued at tourist attractions across Europe. The ones issued for the Historisches Museum Frankfurt happened to sell for €3 each, which is quite a high margin over their face value!###

German Inflation Exhibit at the Frankfurt History Museum



Photographs courtesy of Jordan Heller